

**ND TEACHERS FUND FOR RETIREMENT**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002**

	November-02				October-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation Quarter							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
AllianceBernstein	22,508,544	2.1%	2.3%	2.27%	22,163,534	2.1%	2.3%	8.06%	20,505,017	2.0%	2.3%	-13.56%	-4.48%	-28.98%	-16.11%	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
LSV	50,245,501	4.6%	4.5%	6.41%	47,595,513	4.6%	4.5%	2.42%	46,409,231	4.6%	4.5%	-18.29%	-10.95%	2.72%	5.54%	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.25%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																
LA Capital (Wilshire)	49,333,295	4.5%	4.5%	5.00%	47,309,003	4.5%	4.5%	7.44%	44,024,480	4.4%	4.5%	-16.27%	-5.54%	-17.00%	N/A	N/A
Russell 1000				5.85%				8.31%				-16.91%	-4.74%	-17.89%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>																
Northern Trust	48,493,338	4.5%	4.5%	5.53%	46,249,339	4.4%	4.5%	8.71%	42,552,156	4.2%	4.5%	-16.71%	-4.45%	-16.98%	N/A	N/A
Strong	48,685,473	4.5%	4.5%	6.16%	46,091,918	4.4%	4.5%	9.05%	42,278,303	4.2%	4.5%	-16.75%	-3.62%	-20.23%	N/A	N/A
Westridge	59,666,583	5.5%	4.5%	5.92%	57,369,546	5.5%	4.5%	8.84%	52,967,137	5.3%	4.5%	-17.19%	-4.53%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	156,845,394	14.4%	13.5%	5.87%	149,710,804	14.3%	13.5%	8.86%	137,797,596	13.7%	13.5%	-16.88%	-4.19%	-18.23%	N/A	N/A
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	N/A	N/A
<i>S&amp;P 500 Index</i>																
State Street	57,898,066	5.3%	5.3%	5.90%	52,223,752	5.0%	5.3%	8.81%	47,996,287	4.8%	5.3%	-17.26%	-4.66%	-17.96%	-9.14%	3.67%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>336,830,800</b>	<b>31.0%</b>	<b>30.0%</b>	<b>5.58%</b>	<b>319,002,605</b>	<b>30.5%</b>	<b>30.0%</b>	<b>7.58%</b>	<b>296,732,611</b>	<b>29.5%</b>	<b>30.0%</b>	<b>-16.78%</b>	<b>-5.48%</b>	<b>-17.13%</b>	<b>-9.48%</b>	<b>2.68%</b>
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	107,433,214	9.9%	10.0%	8.97%	98,150,783	9.4%	10.0%	2.46%	95,770,485	9.5%	10.0%	-19.10%	-9.67%	-11.87%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.90%	-10.80%	-6.68%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>107,433,214</b>	<b>9.9%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>98,150,783</b>	<b>9.4%</b>	<b>10.0%</b>	<b>2.46%</b>	<b>95,770,485</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-19.10%</b>	<b>-9.67%</b>	<b>-11.87%</b>	<b>1.18%</b>	<b>1.95%</b>
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Core</i>																
State Street	40,330,689	3.7%	4.0%	3.97%	35,900,971	3.4%	4.0%	5.13%	34,143,227	3.4%	4.0%	-19.99%	-12.55%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																
Capital Guardian	102,394,754	9.4%	10.0%	6.20%	96,331,247	9.2%	10.0%	8.23%	89,027,456	8.8%	10.0%	-21.50%	-9.76%	-13.17%	-1.00%	5.76%
Bank of Ireland	21,384,803	2.0%	2.0%	2.72%	20,834,530	2.0%	2.0%	8.12%	19,262,251	1.9%	2.0%	-21.60%	-12.93%	N/A	N/A	N/A
Total Large Cap - Active	123,779,557	11.4%	12.0%	5.58%	117,165,777	11.2%	12.0%	8.21%	108,289,707	10.8%	12.0%	-21.51%	-10.33%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																
Lazard	22,143,549	2.0%	2.0%	1.74%	21,776,546	2.1%	2.0%	0.94%	21,591,198	2.1%	2.0%	-17.39%	-15.17%	N/A	N/A	N/A
Wellington	21,643,339	2.0%	2.0%	3.12%	21,012,333	2.0%	2.0%	1.42%	20,707,908	2.1%	2.0%	-17.35%	-13.55%	N/A	N/A	N/A
Total Small Cap - Active	43,786,889	4.0%	4.0%	2.42%	42,788,879	4.1%	4.0%	1.18%	42,299,106	4.2%	4.0%	-17.37%	-14.38%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%				-0.90%				-15.30%	-13.04%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>207,897,134</b>	<b>19.1%</b>	<b>20.0%</b>	<b>4.60%</b>	<b>195,855,628</b>	<b>18.7%</b>	<b>20.0%</b>	<b>6.03%</b>	<b>184,732,040</b>	<b>18.4%</b>	<b>20.0%</b>	<b>-20.31%</b>	<b>-11.62%</b>	<b>-10.49%</b>	<b>-2.94%</b>	<b>2.40%</b>
MSCI EAFE - 50% Hedged				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
<b>EMERGING MARKETS EQUITY</b>																
<i>Capital Guardian</i>																
Capital Guardian	55,501,338	5.1%	5.0%	7.54%	51,609,910	4.9%	5.0%	6.94%	48,261,472	4.8%	5.0%	-16.68%	-4.17%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				6.88%				6.49%				-16.30%	-4.74%	1.30%	-6.34%	-8.42%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	10,260,836	0.9%	1.1%	1.27%	10,979,924	1.1%	1.1%	-1.08%	11,090,622	1.1%	1.1%	3.66%	3.84%	8.87%	8.93%	8.26%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
<i>Active Duration</i>																
Criterion	10,160,561	0.9%	1.1%	1.12%	10,863,131	1.0%	1.1%	-0.60%	10,931,445	1.1%	1.1%	2.57%	3.10%	6.00%	7.60%	7.09%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%

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	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
<b>Index</b>																
Bank of ND	12,045,006	1.1%	0.9%	-0.22%	13,081,049	1.3%	0.8%	-0.81%	13,187,654	1.3%	0.8%	5.96%	4.86%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	9,662,642	0.9%	0.9%	0.46%	9,618,202	0.9%	0.9%	0.48%	9,572,281	1.0%	1.0%	1.44%	2.40%	5.79%	5.86%	5.90%
<b>Total Index</b>	<b>21,707,648</b>	<b>2.0%</b>	<b>1.8%</b>	<b>-0.06%</b>	<b>22,699,251</b>	<b>2.2%</b>	<b>1.8%</b>	<b>-0.51%</b>	<b>22,759,935</b>	<b>2.3%</b>	<b>1.8%</b>	<b>4.78%</b>	<b>4.19%</b>	<b>9.68%</b>	<b>7.81%</b>	<b>7.47%</b>
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.75%	8.24%	7.85%	7.47%
<b>Convertibles</b>																
<b>TCW</b>	<b>10,776,610</b>	<b>1.0%</b>	<b>1.1%</b>	<b>6.81%</b>	<b>10,102,869</b>	<b>1.0%</b>	<b>1.1%</b>	<b>3.38%</b>	<b>9,817,880</b>	<b>1.0%</b>	<b>1.1%</b>	<b>-9.90%</b>	<b>-0.51%</b>	<b>-21.20%</b>	<b>-2.06%</b>	<b>N/A</b>
First Boston Convertible Index				7.95%				2.85%				-8.56%	1.52%	-12.44%	0.11%	N/A
<b>BBB Average Quality</b>																
<b>Strong</b>	<b>10,239,775</b>	<b>0.9%</b>	<b>1.1%</b>	<b>1.90%</b>	<b>10,683,731</b>	<b>1.0%</b>	<b>1.1%</b>	<b>-1.22%</b>	<b>10,832,203</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.39%</b>	<b>1.05%</b>	<b>3.16%</b>	<b>6.83%</b>	<b>N/A</b>
Lehman BBB				2.52%				-1.18%				2.70%	4.04%	5.85%	4.75%	N/A
<b>Timberland</b>																
<b>Evergreen (Wachovia)</b>	<b>8,059,788</b>	<b>0.7%</b>	<b>0.7%</b>	<b>-0.07%</b>	<b>8,139,192</b>	<b>0.8%</b>	<b>0.8%</b>	<b>3.30%</b>	<b>7,873,179</b>	<b>0.8%</b>	<b>0.8%</b>	<b>-0.22%</b>	<b>3.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
														N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>71,205,219</b>	<b>6.5%</b>	<b>7.0%</b>	<b>1.67%</b>	<b>73,468,098</b>	<b>7.0%</b>	<b>7.0%</b>	<b>0.27%</b>	<b>73,305,265</b>	<b>7.3%</b>	<b>7.0%</b>	<b>0.71%</b>	<b>2.67%</b>	<b>2.56%</b>	<b>6.70%</b>	<b>6.56%</b>
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
<b>HIGH YIELD BONDS</b>																
<b>Western Asset</b>	<b>79,231,641</b>	<b>7.3%</b>	<b>7.0%</b>	<b>6.11%</b>	<b>81,476,002</b>	<b>7.8%</b>	<b>7.0%</b>	<b>0.63%</b>	<b>80,966,050</b>	<b>8.0%</b>	<b>7.0%</b>	<b>-3.24%</b>	<b>3.32%</b>	<b>-6.08%</b>	<b>-3.89%</b>	<b>4.16%</b>
Lehman High Yield Bond Index				6.19%				-0.87%				-2.93%	2.18%	-3.60%	-2.31%	0.68%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Core</b>																
<b>UBS Global (Brinson)</b>	<b>54,009,797</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.48%</b>	<b>58,318,891</b>	<b>5.6%</b>	<b>5.0%</b>	<b>-0.15%</b>	<b>58,388,782</b>	<b>5.8%</b>	<b>5.0%</b>	<b>2.39%</b>	<b>2.73%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
Salomon Brothers Non-US Gov't Bond Index				0.46%				-0.18%				2.84%	3.13%	15.72%	3.14%	3.03%
<b>REAL ESTATE</b>																
JMB	63,232			0.00%	290,644			-16.19%	1,034,424			1.94%	-14.57%	0.92%	1.25%	7.60%
INVESCO	61,129,210			-0.36%	61,348,168			-0.21%	61,479,744			3.78%	3.19%	2.61%	7.70%	N/A
J.P. Morgan	46,069,295			0.42%	45,817,570			0.75%	45,423,753			1.64%	2.83%	4.10%	9.60%	11.72%
<b>TOTAL REAL ESTATE</b>	<b>107,261,738</b>	<b>9.9%</b>	<b>9.0%</b>	<b>0.00%</b>	<b>107,456,383</b>	<b>10.3%</b>	<b>9.0%</b>	<b>0.02%</b>	<b>107,937,921</b>	<b>10.7%</b>	<b>9.0%</b>	<b>2.78%</b>	<b>2.81%</b>	<b>3.35%</b>	<b>8.64%</b>	<b>9.66%</b>
NCREIF TOTAL INDEX				0.55%				0.55%				1.65%	2.77%	6.79%	9.41%	11.96%
<b>ALTERNATIVE INVESTMENTS</b>																
Brinson IVCF III	1,804,611			0.00%	1,804,611			0.00%	1,804,611			7.46%	7.46%	61.30%	112.32%	65.03%
Coral Partners V	10,292,093			0.00%	10,309,341			0.00%	10,994,013			-17.47%	-17.47%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	667,216			0.00%	668,335			0.00%	767,748			-14.17%	-14.17%	N/A	N/A	N/A
Coral Partners VI	783,771			N/A	785,084			N/A	635,965			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	2,131,234			0.00%	2,217,598			0.00%	2,244,859			-3.97%	-3.97%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	2,699,109			0.00%	2,703,632			0.00%	2,536,763			-4.67%	-4.67%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	3,802,361			0.00%	3,808,733			0.00%	3,318,861			-6.93%	-6.93%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	1,049,695			0.00%	1,051,454			0.00%	1,064,380			-1.08%	-1.08%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	707,800			0.00%	708,986			0.00%	717,702			0.15%	0.15%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,273,821			0.00%	1,275,955			0.00%	1,192,303			12.07%	12.07%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	935,337			0.00%	936,904			0.00%	948,421			7.00%	7.00%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	459,775			0.00%	460,546			0.00%	466,207			-1.47%	-1.47%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	359,184			N/A	359,786			N/A	364,209			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	3,028,117			0.00%	3,033,191			0.00%	2,971,141			6.90%	6.90%	N/A	N/A	N/A
Brinson BVCF IV	6,445,077			0.00%	7,116,905			0.00%	7,204,393			-2.76%	-2.76%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	10,662,248			N/A	9,423,632			N/A	9,539,477			N/A	N/A	N/A	N/A	N/A
InvestAmerica	885,187			0.00%	942,363			0.00%	953,948			0.00%	0.00%	N/A	N/A	N/A
Hearthstone	4,689,110			0.00%	4,696,968			0.00%	4,972,366			11.34%	11.34%	4.99%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>49,647,629</b>	<b>4.6%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>49,270,834</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>49,726,227</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-6.40%</b>	<b>-6.40%</b>	<b>-26.09%</b>	<b>10.16%</b>	<b>10.85%</b>
Post Venture Capital Index				16.26%				10.64%				-22.64%	-0.50%	-44.30%	-26.03%	-6.83%
<b>CASH EQUIVALENTS</b>																
<b>Northern Trust STIF/STEP</b>	<b>19,179,201</b>	<b>1.8%</b>	<b>2.0%</b>	<b>0.29%</b>	<b>9,975,181</b>	<b>1.0%</b>	<b>2.0%</b>	<b>0.05%</b>	<b>10,493,259</b>	<b>1.0%</b>	<b>2.0%</b>	<b>0.68%</b>	<b>1.03%</b>	<b>2.29%</b>	<b>4.72%</b>	<b>5.01%</b>
90 Day T-Bill				0.16%				0.15%				0.45%	0.76%	2.63%	4.67%	4.84%
<b>TOTAL FUND</b>	<b>1,088,197,711</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.40%</b>	<b>1,044,584,315</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3.97%</b>	<b>1,006,314,110</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-11.98%</b>	<b>-4.46%</b>	<b>-8.88%</b>	<b>-1.83%</b>	<b>3.68%</b>
POLICY TARGET BENCHMARK				5.24%				4.86%				-13.06%	-4.06%	-9.26%	-3.00%	3.29%

NOTE: Monthly returns and market values are preliminary and subject to change.